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CANAL ZONE GOVERNMENT

ANNUAL REPORT

OF

INSURANCE BUSINESS

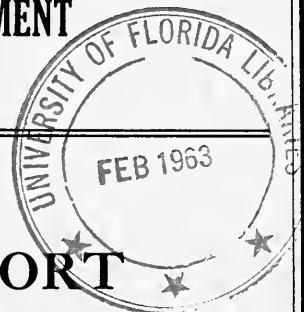
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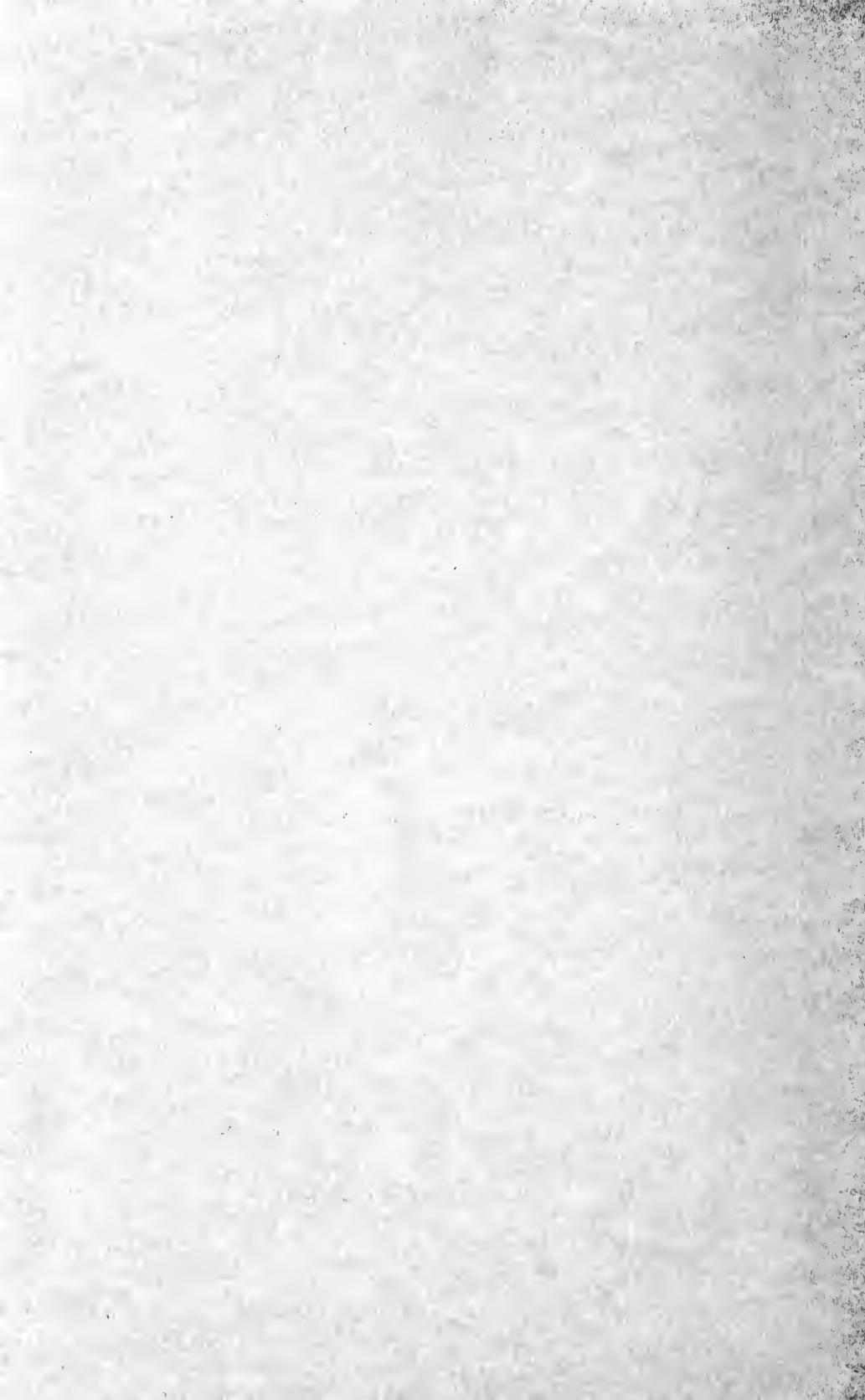
CANAL ZONE

DURING THE CALENDAR YEAR

1961

Including Laws Concerning Licensing
Of Insurance Companies





CANAL ZONE GOVERNMENT

ANNUAL REPORT
OF
INSURANCE BUSINESS

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CANAL ZONE
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CANAL ZONE GOVERNMENT
OFFICE OF THE GOVERNOR

BALBOA HEIGHTS, C.Z., May 1, 1962.

GOVERNOR OF THE CANAL ZONE,
Balboa Heights, C.Z.

Sir: There is submitted herewith a report of insurance business transacted in the Canal Zone during the calendar year 1961.

Respectfully,

PAUL M. RUNNESTRAND,
Executive Secretary.

The following companies were authorized to transact business in the Canal Zone during the year 1961:

American Life Insurance Company	Birmingham, Ala.
American Motorists Insurance Co.	Chicago, Ill.
American Surety Company of New York	New York, N.Y.
Bankers Life Insurance Company of America	Dallas, Tex.
Colonial American Life Insurance Company	Corpus Christi, Tex.
Colonial Insurance Company	Los Angeles, Calif.
Commercial Insurance Company	Newark, N.J.
Compañía General de Seguros, S.A.	Panama, R. of P.
Compañía Internacional de Seguros, S.A.	Panama, R. of P.
Compañía Istmeña de Seguros, S.A.	Panama, R. of P.
Compañía Nacional de Seguros, S.A.	Panama, R. of P.
Continental Casualty Company	Chicago, Ill.
Continental Insurance Company	New York, N.Y.
Equity Annuity Life Insurance Company	Washington, D.C.
Fidelity and Casualty Company of New York	New York, N.Y.
Fidelity and Deposit Company	Baltimore, Md.
Firemen's Insurance Company of Newark	Newark, N.J.
General Insurance Company of America	Seattle, Wash.
Gibraltar Life Insurance Company of America	Dallas, Tex.
Hartford Accident and Indemnity Company	Hartford, Conn.
Illinois Mid-Continent Life Insurance Company ¹	Chicago, Ill.
International Service Insurance Company	Fort Worth, Tex.
Liberty Mutual Insurance Company	Boston, Mass.
Lincoln National Life Insurance Company	Fort Wayne, Ind.
Maryland Casualty Company	Baltimore, Md.

Mutual Benefit Health and Accident Association	Omaha, Nebr.
National Surety Corporation	New York, N.Y.
National Union Fire Insurance Company	Pittsburgh, Pa.
Panama Insurance Company Inc.	Panama, R. of P.
Pan-American Life Insurance Company	New Orleans, La.
Royal Indemnity Company	New York, N.Y.
Seaboard Surety Company	New York, N.Y.
Service Life Insurance Company	Fort Worth, Tex.
Time Life Insurance Company	San Antonio, Tex.
Travelers Indemnity Company	Hartford, Conn.
United Benefit Life Insurance Company	Omaha, Nebr.
United Services Life Insurance Co.	Washington, D.C.
United States Fidelity and Guaranty Company	Baltimore, Md.
United States Life Insurance Company in the City of New York—	
	New York, N.Y.

¹ Illinois Mid-Continent Life Insurance Company licensed in the Canal Zone
November 13, 1961.

AMERICAN MOTORISTS INSURANCE COMPANY

(No transactions in Canal Zone during 1961)

AMERICAN SURETY COMPANY OF NEW YORK

	<i>Net Premiums</i>	<i>Losses Paid</i>
Miscellaneous-----	\$108.52	\$2,431.12
Total-----	\$108.52	\$2,431.12
Premium tax paid in Canal Zone-----	\$1.63	

COLONIAL INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Automobile—other-----	8427.88	\$459.55
Auto liability (B.I.)-----	4,606.88	9,488.08
Auto property damage-----	2,275.48	6,601.80
Auto physical damage-----	5,206.14	6,968.96
Total-----	\$12,616.38	\$23,518.39
Premium tax paid in Canal Zone-----	\$189.25	

COMMERCIAL INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Burglary and theft-----	\$191.53	\$15.00
Workmen's compensation-----	196,741.83	104,361.92
Liability other than auto-----	7,337.52	60.82
Accident-----	55.08	0.00
Total-----	\$204,325.96	\$104,437.74
Premium tax paid in Canal Zone-----	\$3,064.89	

COMPAÑIA GENERAL DE SEGUROS, S.A.

	<i>Net Premiums</i>	<i>Losses Paid</i>
Fire-----	\$64.42	\$0.00
Auto comprehensive-----	197.64	0.70
Auto collision-----	323.69	0.00
Auto liability (B.I.)-----	290.31	0.00
Hospital and medical-----	27.22	0.00
Auto property damage-----	79.83	0.00
Burglary and theft-----	20.42	0.00
Total-----	\$1,003.53	\$0.70
Premium tax paid in Canal Zone-----	\$15.05	

COMPAÑIA INTERNACIONAL DE SEGUROS, S. A.

	<i>Net Premiums</i>	<i>Losses Paid</i>
Fire-----	\$1,573.09	\$0.00
Total-----	\$1,573.09	\$0.00
Premium tax paid in Canal Zone-----	\$23.60	

COMPAÑIA ISTMEÑA DE SEGUROS, S. A.

	<i>Net Premiums</i>	<i>Losses Paid</i>
Workmen's compensation	\$2,259.15	\$0.00
Total	\$2,259.15	\$0.00
Premium tax paid in Canal Zone	\$33.89	

COMPAÑIA NACIONAL DE SEGUROS, S. A.

(No transactions in Canal Zone during 1961)

CONTINENTAL CASUALTY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Inland marine	\$7.42	\$0.00
Accident	228.67	0.00
Accident and health	4,950.42	1,421.14
Hospital and medical expenses	154.55	0.00
Group accident and health	2,762.67	2,463.07
Liability other than auto (B.I.)	64.39	0.00
Auto liability (B.I.)	2,501.58	4,046.00
Auto liability (P.D.)	1,139.95	1,104.45
Auto physical damage	5,030.08	1,497.47
Surety	61.84	0.00
Total	\$16,901.57	\$10,532.13
Premium tax paid in Canal Zone	\$253.52	

CONTINENTAL INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Fire	\$1,289.98	\$0.00
Extended coverage	288.60	0.00
Total	\$1,578.58	\$0.00
Premium tax paid in Canal Zone	\$23.68	

FIDELITY AND CASUALTY COMPANY OF NEW YORK

(No transactions in Canal Zone during 1961)

FIDELITY AND DEPOSIT COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Surety	(cr.) \$140.17	\$0.00
Total	(cr.) \$140.17	\$0.00
Premium tax paid in Canal Zone	\$0.00	

FIREMAN'S INSURANCE COMPANY OF NEWARK

	<i>Net Premiums</i>	<i>Losses Paid</i>
Fire	\$22,378.88	\$331.70
Automobile and motor vehicle	141,813.78	54,775.35
Miscellaneous	1,335.71	28.00
Total	\$165,528.37	\$55,135.05
Premium tax paid in Canal Zone	\$2,482.93	

GENERAL INSURANCE COMPANY OF AMERICA

(No transactions in Canal Zone during 1961)

HARTFORD ACCIDENT AND INDEMNITY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Accident	\$37.50	\$0.00
Health and accident	42.50	0.00
Auto physical damage	0.00	45.60
Workmen's compensation	272.73	0.00
Liability other than auto (B.I.)	1,157.18	0.00
Auto liability (B.I.)	66.06	550.00
Auto liability (P.D.)	28.60	0.00
Fidelity	4.34	0.00
Total	\$1,608.91	\$595.60
Premium tax paid in Canal Zone	\$24.13	

INTERNATIONAL SERVICE INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Auto liability (B.I.)	\$7,958.60	\$9,186.12
Auto property damage	3,987.91	3,476.81
Auto physical damage	25,756.66	11,027.12
Liability other than auto	36.00	0.00
Total	\$37,739.17	\$23,690.05
Premium tax paid in Canal Zone	\$566.09	

THE LIBERTY MUTUAL INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Workmen's compensation	\$218.00	\$0.00
Auto liability (B.I.)	447.00	800.00
Auto liability (P.D.)	304.00	0.00
Auto physical damage	(cr.) 41.00	0.00
Total	\$928.00	\$800.00
Premium tax paid in Canal Zone	\$12.84	

MARYLAND CASUALTY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Hospital	\$1,858.90	\$633.30
Accident	621.93	0.00
Health	(cr.) 117.52	0.00
Group accident and health	2,425.85	138.85
Auto liability	19,761.55	3,245.00
Liability other than auto	5,305.54	629.50
Fidelity	2,241.45	0.00
Surety	39,806.55	3,882.00
Glass	144.65	3.15
Burglary and theft	3,110.84	2,072.65
Auto property damage	10,178.83	11,689.10
Inland marine	2,052.60	2,129.00
Property damage other than auto	1,810.62	909.57
Workmen's compensation	34,147.67	26,601.66
Automobile physical damage	24,316.79	9,281.53
Fire	3,747.87	70.00
Extended coverage	238.30	0.00
Miscellaneous	75.00	0.00
Total	\$151,727.42	\$61,285.31
Premium tax paid in Canal Zone	\$2,275.91	

MUTUAL BENEFIT HEALTH AND ACCIDENT ASSOCIATION

	<i>Net Premiums</i>	<i>Losses Paid</i>
Group accident and health	\$8,153.27	\$1,931.80
Accident	263.55	79.28
Health and accident	61,367.78	20,220.45
Hospital and medical	662,730.47	410,217.66
Total	\$732,515.07	\$432,449.19
Premium tax paid in Canal Zone	\$10,987.73	

NATIONAL SURETY CORPORATION

	<i>Net Premiums</i>	<i>Losses Paid</i>
Surety	\$5,558.68	\$0.00
Inland marine	89.00	52.50
Total	\$5,647.68	\$52.50
Premium tax paid in Canal Zone	\$84.72	

NATIONAL UNION FIRE INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Automobile and motor vehicle	\$15,845.63	\$16,260.38
Total	\$15,845.63	\$16,260.38
Premium tax paid in Canal Zone	\$237.68	

PANAMA INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Fire	\$4,636.92	\$0.00
Workmen's compensation	72,106.61	12,803.73
Liability other than auto	11,623.35	2,944.36
Surety	1,780.48	0.00
Automobile	1,190.47	594.19
Total	\$91,337.83	\$16,342.28
Premium tax paid in Canal Zone	\$1,370.07	

ROYAL INDEMNITY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Liability other than auto (B.I.)	(cr.) \$19.53	\$0.00
Property damage other than auto	(cr.) 1.72	0.00
Auto physical damage	210.65	13.50
Surety	22,933.59	0.00
Group accident and health	9,245.08	0.00
Total	\$32,368.07	\$13.50
Premium tax paid in Canal Zone	\$485.52	

SEABOARD SURETY COMPANY

(No transactions in Canal Zone during 1961)

TRAVELERS INDEMNITY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Auto physical damage	\$116.79	\$0.00
Total	\$116.79	\$0.00
Premium tax paid in Canal Zone	\$1.75	

UNITED STATES FIDELITY AND GUARANTY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Extended coverage	\$58.33	\$0.00
Auto collision	21,604.17	11,406.62
Fire	5,754.60	79.30
Inland marine	651.55	0.09
Accident	54.50	289.30
Workmen's compensation	24,300.46	6,781.49
Liability other than auto (B.I.)	8,825.49	4.15
Auto liability (B.I.)	28,002.23	24,870.83
Auto property damage	14,431.37	11,107.97
Auto physical damage	15,811.92	5,922.24
Property damage other than auto	4,542.62	230.34
Fidelity	2,171.95	403.84
Surety	18,980.62	(cr.) 3,135.00
Burglary and theft	4,449.35	2,334.62
Total	\$149,619.16	\$60,295.70
Premium tax paid in Canal Zone	\$2,244.29	

AMERICAN LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960-----	167	\$835,408.00
Policies issued during 1961-----	5	4,286.00
Total-----	172	\$839,694.00
Ceased to be in force during 1961-----	39	205,445.00
Policies in force December 31, 1961-----	133	\$634,249.00
Losses and claims:		
Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	0	0.00
Total-----	0	\$0.00
Settled during 1961-----	0	0.00
Unpaid December 31, 1961-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1961:

Life Insurance-----	\$3,767.51
Accident and Health-----	\$0.00
Total-----	\$3,767.51
Premium tax paid in Canal Zone-----	\$56.51

BANKERS LIFE INSURANCE COMPANY OF AMERICA

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960-----	3	\$8,000.00
Policies issued during 1961-----	0	0.00
Total-----	3	\$8,000.00
Ceased to be in force during 1961-----	0	0.00
Policies in force December 31, 1961-----	3	\$8,000.00
Losses and claims:		
Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	0	0.00
Total-----	0	\$0.00
Settled during 1961-----	0	0.00
Unpaid December 31, 1961-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1961:

Life Insurance-----	\$281.28
Accident and Health-----	\$0.00
Total-----	\$281.28
Premium tax paid in Canal Zone-----	\$4.22

COLONIAL AMERICAN LIFE INSURANCE COMPANY

ORDINARY

	Number	Amount
Policies in force December 31, 1960-----	7	\$38,345.00
Policies issued during 1961-----	12	78,712.00
Total-----	19	\$117,057.00
Ceased to be in force during 1961-----	5	44,072.00
Policies in force December 31, 1961-----	14	\$72,985.00

Losses and claims:

Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	0	0.00
Total-----	0	\$0.00
Settled during 1961-----	0	0.00
Unpaid December 31, 1961-----	0	\$0.00

GROUP

	Number	Amount
Policies in force December 31, 1960-----	0	\$0.00
Policies issued during 1961-----	3	493,250.00
Total-----	3	\$493,250.00
Ceased to be in force during 1961-----	0	31,350.00
Policies in force December 31, 1961-----	3	\$461,900.00

Losses and claims:

Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	146	22,050.00
Total-----	146	\$22,050.00
Settled during 1961-----	132	19,950.00
Unpaid December 31, 1961-----	14	\$21,100.00

Net premiums collected in Canal Zone during 1961:

Life Insurance-----		\$21,262.13
Accident and Health-----		\$79,141.68
Total-----		\$100,403.81
Premium tax paid in Canal Zone-----		\$1,506.05

EQUITY ANNUITY LIFE INSURANCE COMPANY

ORDINARY

	Number	Amount
Policies in force December 31, 1960-----	22	\$22,000.00
Policies issued during 1961-----	0	0.00
Total-----	22	\$22,000.00
Ceased to be in force during 1961-----	1	1,000.00
Policies in force December 31, 1961-----	21	\$21,000.00

Losses and claims:

Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	0	0.00
Total-----	0	\$0.00
Settled during 1961-----	0	0.00
Unpaid December 31, 1961-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1961:

Life Insurance-----		\$6,316.86
Accident and Health-----		\$0.00
Total-----		\$6,316.86
Premium tax paid in Canal Zone-----		\$94.75

THE GIBRALTAR LIFE INSURANCE COMPANY OF AMERICA

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960	1,331	\$5,278,499.00
Policies issued during 1961	93	796,678.00
Total	1,424	\$6,075,177.00
Ceased to be in force during 1961	235	833,576.00
Policies in force December 31, 1961	1,189	\$5,241,601.00
Losses and claims:		
Unpaid December 31, 1960	0	\$0.00
Incurred during 1961	3	50,690.00
Total	3	\$50,690.00
Settled during 1961	3	50,690.00
Unpaid December 31, 1961	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1961:

Life Insurance	\$151,260.67
Accident and Health	\$0.00
Total	\$151,260.67
Premium tax paid in Canal Zone	\$2,268.91

ILLINOIS MID-CONTINENT LIFE INSURANCE COMPANY

(No transactions in Canal Zone during 1961)

LINCOLN NATIONAL LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960	1,659	\$9,935,831.00
Policies issued during 1961	113	800,253.00
Total	1,772	\$10,736,084.00
Ceased to be in force during 1961	114	869,097.00
Policies in force December 31, 1961	1,658	\$9,866,987.00
Losses and claims:		
Unpaid December 31, 1960	0	\$0.00
Incurred during 1961	2	12,930.00
Total	2	\$12,930.00
Settled during 1961	1	1,000.00
Unpaid December 31, 1961	1	\$11,930.00

GROUP

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960	3	\$185,651.00
Policies issued during 1961	0	0.00
Total	3	\$185,651.00
Ceased to be in force during 1961	0	(36,385.00)
Policies in force December 31, 1961	3	\$222,036.00
Losses and claims:		
Unpaid December 31, 1960	0	\$0.00
Incurred during 1961	0	0.00
Total	0	\$0.00
Settled during 1961	0	0.00
Unpaid December 31, 1961	0	\$0.00
Net premiums collected in Canal Zone during 1961:		
Life Insurance	-----	\$127,217.43
Accident and Health	-----	\$3,097.57
Total	-----	\$130,315.00
Premium tax paid in Canal Zone	-----	\$1,954.73

PAN-AMERICAN LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960-----	239	\$1,542,860.00
Policies issued during 1961-----	12	184,660.00
Total-----	251	\$1,727,520.00
Ceased to be in force during 1961-----	17	94,477.00
Policies in force December 31, 1961-----	234	\$1,633,043.00
Losses and claims:		
Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	3	27,636.00
Total-----	3	\$27,636.00
Settled during 1961-----	2	12,000.00
Unpaid December 31, 1961-----	1	\$15,636.00

GROUP—None

Net premiums collected in Canal Zone during 1961:		
Life Insurance-----		\$20,766.92
Accident and Health-----		\$0.00
Total-----		\$20,766.92
Premium tax paid in Canal Zone-----		\$311.15

THE SERVICE LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960-----	14	\$48,318.00
Policies issued during 1961-----	1	7,500.00
Total-----	15	\$55,818.00
Ceased to be in force during 1961-----	3	\$25,000.00
Policies in force December 31, 1961-----	12	\$30,818.00
Losses and claims:		
Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	0	0.00
Total-----	0	\$0.00
Settled during 1961-----	0	0.00
Unpaid December 31, 1961-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1961:		
Life Insurance-----		\$2,185.31
Accident and Health-----		\$0.00
Total-----		\$2,185.31
Premium tax paid in Canal Zone-----		\$32.78

TIME LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960-----	9	\$30,568.00
Policies issued during 1961-----	2	20,000.00
Total-----	11	\$50,568.00
Ceased to be in force during 1961-----	2	6,000.00
Policies in force December 31, 1961-----	9	\$44,568.00
Losses and claims:		
Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	0	0.00
Total-----	0	\$0.00
Settled during 1961-----	0	0.00
Unpaid December 31, 1961-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1961:

Life Insurance-----	\$785.87
Accident and Health-----	\$0.00
Total-----	\$785.87
Premium tax paid in Canal Zone-----	\$11.79

UNITED BENEFIT LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960-----	74	\$159,938.00
Policies issued during 1961-----	62	380,388.00
Total-----	136	\$540,326.00
Ceased to be in force during 1961-----	5	13,965.00
Policies in force December 31, 1961-----	131	\$526,361.00
Losses and claims:		
Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	0	0.00
Total-----	0	\$0.00
Settled during 1961-----	0	0.00
Unpaid December 31, 1961-----	0	\$0.00

GROUP

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960-----	0	\$0.00
Policies issued during 1961-----	1	40,072,500.00
Total-----	1	\$40,072,500.00
Ceased to be in force during 1961-----	0	32,500.00
Policies in force December 31, 1961-----	1	\$40,040,000.00
Losses and claims:		
Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	10	45,500.00
Total-----	10	\$45,500.00
Settled during 1961-----	10	45,500.00
Unpaid December 31, 1961-----	0	\$0.00

Net premiums collected in Canal Zone during 1961:

Life Insurance-----	\$58,765.09
Accident and Health-----	4,927.30
Total-----	\$63,692.39
Premium tax paid in Canal Zone-----	\$955.39

UNITED SERVICES LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960	126	\$790,616.00
Policies issued during 1961	10	200,500.00
Total	136	\$991,116.00
Ceased to be in force during 1961	18	106,116.00
Policies in force December 31, 1961	118	\$885,000.00
Losses and claims:		
Unpaid December 31, 1960	0	\$0.00
Incurred during 1961	0	0.00
Total	0	\$0.00
Settled during 1961	0	0.00
Unpaid December 31, 1961	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1961:

Life Insurance	\$15,727.83
Accident and Health	\$0.00
Total	\$15,727.83
Premium tax paid in Canal Zone	\$235.92

UNITED STATES LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960-----	70	\$768,374.00
Policies issued during 1961-----	3	28,001.00
Total-----	73	\$796,375.00
Ceased to be in force during 1961-----	5	70,921.00
Policies in force December 31, 1961-----	68	\$725,454.00
Losses and claims:		
Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	1	1,000.00
Total-----	1	\$1,000.00
Settled during 1961-----	1	1,000.00
Unpaid December 31, 1961-----	0	\$0.00

GROUP

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960-----	2	\$1,851,431.00
Policies issued during 1961-----	2	376,074.00
Total-----	4	\$2,227,505.00
Ceased to be in force during 1961-----	0	0.00
Policies in force December 31, 1961-----	4	\$2,227,505.00
Losses and claims:		
Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	0	0.00
Total-----	0	\$0.00
Settled during 1961-----	0	0.00
Unpaid December 31, 1961-----	0	\$0.00
Net premiums collected in Canal Zone during 1961:		
Life Insurance-----		\$23,596.93
Accident and Health-----		\$11,935.65
Total-----		\$35,532.58
Premium tax paid in Canal Zone-----		\$532.99

RECAPITULATION

MISCELLANEOUS COMPANIES

	<i>Net Premiums</i>	<i>Losses Paid</i>
Accident	\$1,261.23	\$368.58
Automobile and motor vehicle	159,277.76	72,089.47
Auto comprehensive	197.64	0.70
Auto collision	21,927.86	11,406.62
Auto liability (B.I.)	63,634.21	52,186.03
Auto property damage	32,525.97	33,980.13
Auto physical damage	76,408.03	34,756.42
Burglary and theft	7,772.14	4,422.27
Extended coverage	585.23	0.00
Fidelity	4,417.74	403.84
Fire	39,445.76	481.00
Glass	144.65	3.15
Group accident and health	22,586.87	4,533.72
Health and accident	66,243.18	21,641.59
Hospital and medical expense	664,771.14	410,850.96
Inland marine	2,800.57	2,181.50
Liability other than auto	34,309.94	3,638.83
Property damage other than auto	6,351.52	1,139.91
Surety	88,981.59	747.00
Workmen's compensation	330,046.45	150,548.80
Miscellaneous	1,519.23	2,459.12
Total	\$1,625,208.71	\$807,839.64
Premium taxes paid in Canal Zone	\$24,379.17	

LIFE INSURANCE COMPANIES

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1960	3,721	\$19,458,757.00
Policies issued during 1961	313	2,500,978.00
Total	4,034	\$21,959,735.00
Ceased to be in force during 1961	444	2,269,669.00
Policies in force December 31, 1961	3,590	\$19,690,066.00
Losses and claims:		
Unpaid December 31, 1960	0	\$0.00
Incurred during 1961	9	92,256.00
Total	9	\$92,256.00
Settled during 1961	7	64,690.00
Unpaid December 31, 1961	2	\$27,566.00

GROUP	Number	Amount
Policies in force December 31, 1960-----	5	\$2,037,082.00
Policies issued during 1961-----	6	40,941,824.00
Total-----	11	\$42,978,906.00
Ceased to be in force during 1961-----	0	27,465.00
Policies in force December 31, 1961-----	11	\$42,951,441.00
Losses and claims:		
Unpaid December 31, 1960-----	0	\$0.00
Incurred during 1961-----	156	\$67,550.00
Total-----	156	\$67,550.00
Settled during 1961-----	142	65,450.00
Unpaid December 31, 1961-----	14	\$2,100.00
Net premiums collected in Canal Zone during 1961:		
Life Insurance-----		\$431,933.83
Accident and Health-----		\$99,102.20
Total-----		\$531,036.03
Premium tax paid in Canal Zone-----		\$7,965.19

The relatively small amount of fire insurance business written is due to the fact that practically all structures in the Canal Zone are owned by the Government of the United States and are not covered by fire insurance.

Following is a statement of property in the Canal Zone involved in fires and the damages resulting therefrom during the year ended December 31, 1961:

	Value of property involved	Amount of damage by fire
The Panama Canal Company-----	\$10,326,988.26	\$12,135.80
Canal Zone Government-----	0.00	0.00
United States Armed Forces-----	10,199,245.36	5,907.59
Ships in Canal waters-----	10,470,750.00	51,660.50
Private property other than above-----	2,417,424.33	14,426.55
Total-----	\$33,414,407.95	\$84,130.44

The following is an extract from the laws of the Canal Zone concerning the licensing of foreign corporations under which insurance companies are authorized to do business in the Canal Zone.

CANAL ZONE CODE—Title 3, Chapter 10

SEC. 221. *Application for license to do business; accompanying papers; process agent; filing fee.*—No corporation organized under the laws of any State or territory of the United States or of any foreign country shall do business in the Canal Zone or maintain an office therein until it shall have filed with the Executive Secretary of the Canal Zone:

(a) An application for a license setting forth the name of the corporation, the names of its officers and directors, and a statement show-

ing the general nature of the business in which it desires to engage in the Canal Zone;

(b) A certified copy of its articles of incorporation, or of its charter, or of the statute or statutes or legislative or executive or governmental acts creating it, in cases where it has been created by charter or statute or legislative or executive or governmental act, duly certified by the Secretary of State or other officer authorized by law to certify such copy;

(c) An affidavit sworn to by any authorized officer of such corporation which shall state the amount of its authorized capital stock at or within 60 days prior to such filing;

(d) Every corporation must, at the time of filing its application, file in the office of the Executive Secretary a designation of some person residing within the Canal Zone and the place of business or residence of such person upon whom process issued by authority of or under any law of the Canal Zone may be served. With such designation shall be submitted a certified copy of the minutes of the board of directors of such corporation authorizing such designation. Process may be served on the person so designated, or, in the event that such person cannot be found at the place designated or in the event that no such person is designated, then on the Executive Secretary of the Canal Zone, or his successor in office, and such service shall be a valid service on such corporation. When the Executive Secretary shall have been served with process as provided herein he shall without delay communicate the same to the corporation concerned at its last known address and no default judgment shall be entered against such corporation in any action in which process is served on the Executive Secretary until at least 60 days after the date of such service;

(e) Corporations licensed under the provisions of this chapter shall also be required to file with the Executive Secretary any amendment of or change in any of the provisions of its original articles of incorporation;

(f) With the application for license there shall also be submitted the sum of \$10, which amount shall cover the filing fee and the annual license fee for the remainder of the calendar year during which the license is issued.

SEC. 222. Insurance companies to file additional documents and deposit.— In addition to the requirements hereinbefore prescribed, insurance companies organized under the laws of any State or territory of the United States or of any foreign country shall be required to file the following documents:

(a) A certificate of the Commissioner of Insurance or other duly authorized official, showing that the company is authorized to transact business in the State or country under whose laws the company is organized;

(b) A duly certified copy of the last annual statement of the insurance company to the Commissioner of Insurance or other duly authorized official in the State or country where the company is organized;

(c) A deposit with the Executive Secretary or his successor in office of \$10,000 in cash or current marketable securities, which shall

be held in trust by the Executive Secretary for the account of the company, to satisfy any judgment that may be rendered against the company under any insurance policies that it may issue.

SEC. 223. *Insurance companies to file statement and pay license tax.*—

Insurance companies licensed under this chapter shall file with the Executive Secretary between January 1 and March 1 of each year a verified statement showing the business transacted within the Canal Zone by the company during the previous calendar year and a duly certified copy of its annual report to the Insurance Commissioner of the State, territory, or country in which the company is organized. Such insurance companies shall pay before March 1 of each year, in lieu of all other taxes save the annual fee provided for in section 225 of this title, a license tax equal to $1\frac{1}{2}$ per centum of its net premium receipts in the Canal Zone for the calendar year preceding.

SEC. 224. *Issuance of license.*—Upon compliance with the foregoing conditions, the Governor of the Canal Zone, if he is satisfied that the business desired to be transacted is proper, legitimate, permissible under the laws of the Canal Zone, and not in conflict with the policy of administering the Canal Zone as an adjunct of the Panama Canal, may issue a license to do business in the Canal Zone.

SEC. 225. *Continuance after original license period.*—The right to continue to do business for the calendar year, and the successive calendar years, after the calendar year during which the original license was issued shall be contingent upon compliance with such provisions of this chapter as are applicable to corporations licensed under this chapter, upon the payment of a license fee of \$10, payable in advance, on January 1 of each year, and upon the designation of a new process agent before March 1 if the process agent theretofore designated has ceased during a preceding calendar year to reside within the Canal Zone.

SEC. 226. *Transacting business without license, how punished; contracts void.*—Any corporation which does business in the Canal Zone without having complied with the provisions of this chapter shall be subject to a fine of not more than \$500 and any agent or person acting for such corporation, unless it shall have complied with the provisions of this chapter, shall, upon conviction, be punished as for a misdemeanor. In addition to this penalty, every contract made by or on behalf of any such foreign corporation affecting the liability thereof or relating to property within the Canal Zone shall be held void on its behalf and on behalf of its assigns, but shall be enforceable against it or them.

SEC. 227. *Same; loss of benefit of limitation laws.*—Corporations doing business in the Canal Zone which fail to comply with the provisions of this chapter shall not be entitled to the benefit of the laws of the Canal Zone limiting the time for the commencement of civil actions.

SEC. 228. *License under Chapter 11 sufficient.*—No corporation licensed under the provisions of Chapter 11 of this title shall be required to comply with the provisions of this chapter.

SEC. 229. *“Corporation” includes joint stock companies.*—The term “corporation” as used in this chapter shall include joint stock companies.

SEC. 230. *Revocation of license.*—The Governor of the Canal Zone is authorized to revoke any license issued hereunder if, upon examination, he

shall be satisfied that the operations of the corporation are conducted in an illegal manner, or in a manner contrary to public policy or to the policy of administering the Canal Zone as an adjunct of the Panama Canal.

NOTE—Chapter 11 relates to corporations and others engaged in the sales of securities only. Corporations and others engaged in the sales of securities must comply with the provisions of the Securities Sales Law contained in Chapter 11 and after such compliance are not subject to the provisions of Chapter 10.

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